



Capesize & Panamax FFA Daily Report

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12 November 2020

Capesize Commentary	Panamax Commentary
<p>Despite the physical market continuing to soften, the paper saw bit of a recovery today as offers were paid from the open. Most of the focus was on the prompt contracts with Nov trading up to 14000, Dec to 13900 while Jan and Q1 were paid a few times at 10000 and 8300. Cargo lists remain long in both oceans but with congestion easing in the East then the supply of vessels seems with suggestion to keep rates under pressure in the short term. All eyes are on next week now to see if the supply/demand picture can swing back in owners favour.</p>	<p>The early morning uptick on Panamax paper quickly ran out of steam as a wave of resistance filtered through leaving us relatively range bound through most of the morning. Post index however, saw buyers appetite revived after a better than expected index. As a result we saw the market sparked to life with buyers testing the top of the current range with Nov and Dec trading up to \$9600 and \$9650 respectively, Q1 touched \$8200 high and Q2 tested \$10k resistance. Further out cal21 traded in a tight \$9650-9750 range in some size. We closed with resistance building just off the days highs.</p>

Capesize 5 Time Charter Average

Spot	12854	Chg	-525
MTD	14479		
YTD	13110		

Per	Bid	Offer	Mid	Chg
Nov 20	13750	14150	13950	500
Dec 20	13600	13900	13750	400
Jan 21	9850	10150	10000	375
Q1 21	8100	8400	8250	250
Q2 21	10300	10600	10450	75
Q3 21	16150	16350	16250	25
Q4 21	17150	17350	17250	25
Q1. 22	7900	8100	8000	-50
Q2. 22	10500	10700	10600	0
Cal 21	12925	13175	13050	94
Cal 22	13100	13300	13200	0
Cal 23	12850	13200	13025	0
Cal 24	12750	13200	12975	0

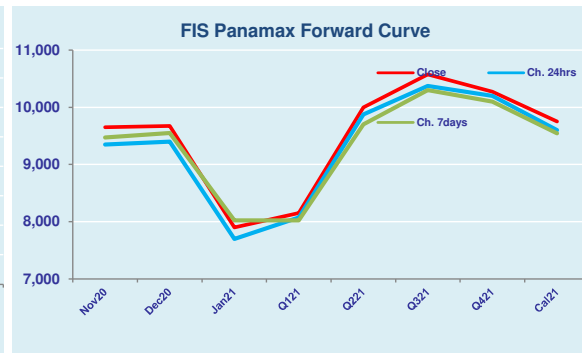
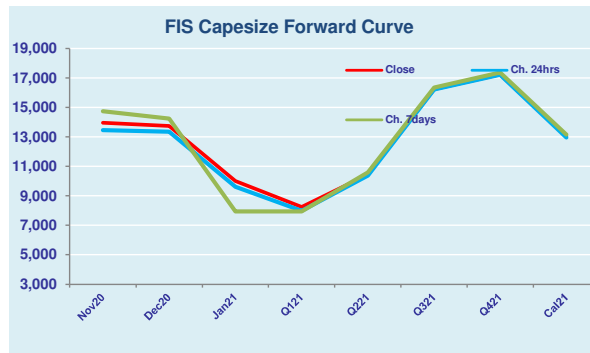
Panamax 4 Time Charter Average

Spot	9259	Chg	107
MTD	9512		
YTD	8257		

Per	Bid	Offer	Mid	Chg
Nov 20	9600	9700	9650	300
Dec 20	9650	9700	9675	275
Jan 21	7800	8000	7900	200
Q1 21	8100	8200	8150	75
Q2 21	9950	10050	10000	125
Q3 21	10500	10650	10575	200
Q4 21	10200	10350	10275	75
Q1. 22	7650	7850	7750	25
Q2. 22	9400	9600	9500	25
Cal 21	9700	9800	9750	150
Cal 22	9350	9500	9425	75
Cal 23	9000	9200	9100	0
Cal 24	8750	9000	8875	0

Spread Ratio

Spread	Ratio
3595	1.39
4967	1.52
4853	1.59
4300	1.45
4075	1.42
2100	1.27
100	1.01
450	1.05
5675	1.54
6975	1.68
250	1.03
1100	1.12
3300	1.34
3775	1.40
3925	1.43
4100	1.46



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Capesize C3

Spot	13.64	Chg	-0.10
MTD	14.29		
YTD	14.96		

Per	Bid	Offer	Mid	Chg
Nov 20	14.00	14.75	14.38	0.00
Dec 20	13.75	14.25	14.00	0.00
Jan 21	12.75	13.50	13.13	0.00
Q1 21	12.25	12.85	12.55	-0.13
Q2 21	12.85	13.50	13.18	0.00
Cal 21	14.25	15.25	14.75	0.00
Cal 22	14.75	15.25	15.00	0.00

Capesize C5

Spot	6.52	Chg	-0.04
MTD	6.91		
YTD	6.60		

Per	Bid	Offer	Mid	Chg
Nov 20	6.75	7.20	6.98	0.00
Dec 20	6.65	6.90	6.78	0.03
Jan 21	5.60	5.90	5.75	0.00
Q1 21	5.25	5.50	5.38	0.00
Q2 21	5.65	6.25	5.95	0.00
Cal 21	6.25	6.75	6.50	0.00
Cal 22	6.25	6.85	6.55	0.00

Spread Ratio

7.11	2.09
7.38	2.07
8.35	2.26

Spread	Ratio
7.40	2.06
7.23	2.07
7.38	2.28
7.18	2.33
7.23	2.21
8.25	2.27
8.45	2.29

Capesize C7

Spot	7.97	Chg	-0.11
MTD	8.27		
YTD	8.11		

Per	Bid	Offer	Mid	Chg
Nov 20	8.15	8.65	8.40	-0.05
Dec 20	8.15	8.75	8.45	0.00
Jan 21	7.10	7.60	7.35	0.00
Q1 21	6.60	6.80	6.70	0.00
Q2 21	7.75	8.35	8.05	0.00
Cal 21	8.25	8.60	8.43	0.00
Cal 22	8.25	8.65	8.45	0.00
Cal 23	8.35	8.75	8.55	0.00

Panamax P1A

Spot	11505	Chg	65
MTD	11773		
YTD	8801		

Per	Bid	Offer	Mid	Chg
Nov 20	11250	12000	11625	0
Dec 20	10250	11000	10625	0
Jan 21	9500	10250	9875	0
Q1 21	9500	10250	9875	0
Q2 21	10250	11000	10625	0

Panamax P8

Spot	27.70	Chg	-0.160
MTD	28.30		
YTD	28.34		

Per	Bid	Offer	Mid	Chg
Nov 20	28.90	30.90	29.90	0.00
Dec 20	29.00	31.00	30.00	0.00
Jan 21	28.00	30.00	29.00	0.00
Q1 21	28.75	30.50	29.63	0.00
Q2 21	27.75	29.50	28.63	0.00

Panamax 2A

Spot	18616	Chg	7
MTD	19694		
YTD	17688		

Per	Bid	Offer	Mid	Chg
Nov 20	17750	18500	18125	0
Dec 20	17000	17750	17375	0
Jan 21	15500	16250	15875	0
Q1 21	16000	16750	16375	0
Q2 21	18000	18750	18375	0

Panamax 3A

Spot	10095	Chg	337
MTD	9878		
YTD	8708		

Per	Bid	Offer	Mid	Chg
Nov 20	10500	11000	10750	0
Dec 20	10000	10750	10375	0
Jan 21	7750	8500	8125	0
Q1 21	7750	8500	8125	0
Q2 21	8850	9650	9250	0

Spread Ratio

8521	1.84
9816	1.99
8979	2.03

Spread	Ratio
7375	1.69
7000	1.67
7750	1.95
8250	2.02
9125	1.99

Spot Price Source: Baltic

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